

Registration Number 268004

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31/12/12

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

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Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Tommy Hayes Vicki Wood Patricia Punch Ute Bohnsack Claire O' Grady Walsh Anthony Kay Patrick Killeen
Secretary	Delma Hilary Howitt
Company number	268004
Registered office	Scariff Co Clare
Auditors	Lynch Fitzgerald & Co Unit 4 Crescent Court St Nessans Road Limerick
Business address	Capparoe Scariff Co Clare
Bankers	Bank of Ireland Scariff Co Clare ACC Bank Charlemount Place Dublin
Solicitors	Thornton Solicitors 52 O Connell Street

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Limerick

Member Details

Tommy Hayes (Chairperson)
Delma Hilary Howitt (Secretary)

Claire O 'Grady Walsh
Ute Bohnsack
Patricia Punch
Vicki Wood
Anthony Kay
Patrick Killeen

Charity Number

CHY 13989

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/12

The directors present their report and the audited financial statements for the year ended 31/12/12.

Principal activity and business review

The principal activity of the company consists of the preservation of native seed varieties.

Although the company made a loss for the year , the Directors propose to make changes to ensure the continued operation of the business, by reducing its costs and sourcing additional income.

Results and dividends

The results for the year are set out on page 7.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Lynch Fitzgerald & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

Tommy Hayes
Director

Vicki Wood
Director

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Tommy Hayes
Director

Vicki Wood
Director

Date:

**Independent auditors' report to the members of
Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Irish Seed Savers Association Ltd for the year ended 31/12/12 which comprise the income and expenditure account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

Independent auditors' report to the members of Irish Seed Savers Association Ltd (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31/12/12 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Lynch Fitzgerald & Co

Date:

**Unit 4
Crescent Court
St Nessans Road
Limerick**

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Income and expenditure account
for the year ended 31/12/12

Continuing operations

		31/12/12	31/12/11
	Notes	€	€
Turnover	2	476,348	547,997
Cost of sales		(355,091)	(357,819)
Gross profit		<u>121,257</u>	<u>190,178</u>
Administrative expenses		(114,991)	(155,872)
Operating profit		<u>6,266</u>	<u>34,306</u>
Other interest receivable and similar income		4	-
Interest payable and similar charges	3	(6,910)	(3,827)
(Loss)/profit on ordinary activities before taxation		<u>(640)</u>	<u>30,479</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/retained profit for the year	10	<u>(640)</u>	<u>30,479</u>
Retained profit brought forward		211,836	181,357
Retained profit carried forward		<u><u>211,196</u></u>	<u><u>211,836</u></u>
Statement of total recognised gains and losses			
(Loss)/profit on ordinary activities after taxation		(640)	30,479
Unrealised movement on revaluation of property		-	67,930
Total recognised losses/gains relating to the year		<u>(640)</u>	<u>98,409</u>

On behalf of the board

Tommy Hayes
Director

Vicki Wood
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31/12/12

	Notes	31/12/12		31/12/11	
		€	€	€	€
Fixed assets					
Tangible assets	5		531,275		369,563
Current assets					
Stocks		44,415		34,674	
Debtors	6	31,649		17,759	
Cash at bank and in hand		(9,393)		26,084	
		<u>66,671</u>		<u>78,517</u>	
Creditors: amounts falling due within one year	7	(76,032)		(11,159)	
Net current (liabilities)/assets			<u>(9,361)</u>		<u>67,358</u>
Total assets less current liabilities			521,914		436,921
Creditors: amounts falling due after more than one year	8		(118,565)		(125,795)
Government Grants	9		<u>(124,223)</u>		<u>(31,360)</u>
Net assets			<u>279,126</u>		<u>279,766</u>
Reserves					
Revaluation reserve	10		67,930		67,930
Revenue reserves account	10		<u>211,196</u>		<u>211,836</u>
Members' funds	11		<u>279,126</u>		<u>279,766</u>

The financial statements were approved by the Board on and signed on its behalf by

Tommy Hayes
Director

Vicki Wood
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/12

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

1.3. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

Irish Seed Savers Association Ltd
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Notes to the financial statements
for the year ended 31/12/12

..... continued

1.4. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, as follows:

Land and buildings	-	2 % Straight line
Plant and machinery	-	10 % Straight line
Fixtures, fittings and equipment	-	10 % straight line
Motor vehicles	-	25% Straight Line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Revaluation

All tangible fixed assets are initially recorded at historic cost. Freehold land and buildings are re-valued on the basis of existing use value, adjusted for the addition of notional directly attributable costs where material. The revaluation surplus/(deficit) is taken to/(from) the revaluation reserve.

Revaluation gains are recognised in the profit and loss account, after adjustment for subsequent depreciation, to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its re-valued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its re-valued amount.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Irish Seed Savers Association Ltd
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Notes to the financial statements
for the year ended 31/12/12

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2012	2011
	€	€
Class of business		
Membership	51,993	51,259
Donations	19,699	55,357
Sales - plants,seeds,trees	115,141	129,429
Shop Cafe	25,293	22,453
Pobal Funding	49,682	47,577
DAFF	130,000	150,415
Workshops and open days	47,246	46,512
Other Grants	19,168	27,911
Plants & Compost	12,495	11,609
Vouchers	1,002	3,752
Other Income	4,629	1,723
	476,348	547,997

3. Interest payable and similar charges

Included in this category is the following:

	2012	2011
	€	€
On bank loans and overdrafts	6,910	3,827
	6,910	3,827

4. Employees

Number of employees

(including the directors) during the year were:

Total staff	21	21
	21	21
	€	€
Wages and salaries	315,373	320,717
	315,373	320,717

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/12

..... continued

5. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost/revaluation					
At 01/01/12	381,640	118,029	41,921	5,402	546,992
Additions	178,116	-	660	-	178,776
At 31/12/12	<u>559,756</u>	<u>118,029</u>	<u>42,581</u>	<u>5,402</u>	<u>725,768</u>
Depreciation					
At 01/01/12	31,640	112,078	32,320	1,390	177,428
Charge for the year	-	11,803	4,192	1,070	17,065
At 31/12/12	<u>31,640</u>	<u>123,881</u>	<u>36,512</u>	<u>2,460</u>	<u>194,493</u>
Net book values					
At 31/12/12	<u>528,116</u>	<u>(5,852)</u>	<u>6,069</u>	<u>2,942</u>	<u>531,275</u>
At 31/12/11	<u>350,000</u>	<u>5,951</u>	<u>9,601</u>	<u>4,012</u>	<u>369,564</u>

6. Debtors	2012	2011
	€	€
Trade debtors	6,843	4,101
Amounts owed by group undertakings	11,967	11,967
Other debtors	12,839	1,691
	<u>31,649</u>	<u>17,759</u>

Irish Seed Savers Association Ltd
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Notes to the financial statements
for the year ended 31/12/12

..... continued

7. Creditors: amounts falling due within one year	2012	2011
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	1,721	2,022
Bank loan	57,500	-
<i>Other creditors</i>		
Trade creditors	8,554	1,364
Accruals and deferred income	7,380	5,439
<i>Taxation creditors</i>		
PAYE/PRSI	877	2,334
	<u>76,032</u>	<u>11,159</u>
8. Creditors: amounts falling due after more than one year	2012	2011
	€	€
Bank loan	108,147	115,377
Other Loans	10,418	10,418
	<u>118,565</u>	<u>125,795</u>
<i>Loans</i>		
Repayable between one and two years	(13,540)	(13,540)
Repayable between two and five years	(20,310)	(20,310)
Repayable in five years or more	(84,715)	(91,945)
	<u>(118,565)</u>	<u>(125,795)</u>

The loan from ACC is secured by a charge over the property at Capparoe, Scariff, Co Clare

Irish Seed Savers Association Ltd
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Notes to the financial statements
for the year ended 31/12/12

..... continued

9.	Grants	2012	2011
		€	€
	Government grants		
	At 01/01/12	-	-
	Increase in year	148,239	32,000
		<u>148,239</u>	<u>32,000</u>
	Released in year	(24,016)	(640)
	At 31/12/12	<u>124,223</u>	<u>31,360</u>

10.	Equity Reserves	Revaluation reserve	Profit and loss account	Total
		€	€	€
	At 01/01/12	67,930	211,836	279,766
	Loss for the year		(640)	(640)
	At 31/12/12	<u>67,930</u>	<u>211,196</u>	<u>279,126</u>

11.	Reconciliation of movements in members' funds	31/12/12	31/12/11
		€	€
	Deficit/(surplus) for the year	(640)	30,479
	Other recognised gains or losses	-	67,930
		<u>(640)</u>	<u>98,409</u>
	Net addition to members' funds	(640)	98,409
	Opening members' funds	279,766	181,357
	Closing members' funds	<u>279,126</u>	<u>279,766</u>

12. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

13. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/12

..... continued

14. Accounting Periods

The current accounts are for a 12 month period ending 31 December 2012. The comparative accounts are for a 12 month period ending 31 December 2011.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Detailed trading profit and loss account
for the year ended 31/12/12

	2012		2011	
	€	€	€	€
Income		476,348		547,997
		476,348		547,997
Cost of sales				
Opening stock	34,674		28,606	
Purchases	46,844		39,870	
Wages and salaries	315,373		320,717	
Couriers and Freight	2,615		3,300	
		399,506		392,493
Closing stock	(44,415)		(34,674)	
		(355,091)		(357,819)
Gross profit	25%	121,257	35%	190,178
Administrative expenses				
	114,991		155,872	
		(114,991)		(155,872)
Operating profit	1%	6,266	6%	34,306
Other income and expenses				
Interest receivable				
Bank deposit interest	4		-	
		4		-
Bank interest	6,910		3,827	
		(6,910)		(3,827)
Net (loss)/profit for the year		(640)		30,479

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Administrative expenses
for the year ended 31/12/12

	31/12/12	31/12/11
	€	€
Administrative expenses		
Staff training	1,715	1,261
Insurance	5,828	7,580
Computer bureau costs	5,861	5,860
Light and heat	5,019	2,948
Repairs and maintenance	7,664	4,377
Contract labour	1,780	6,296
Conference expenses	1,508	-
Printing, postage and stationery	16,517	14,725
Advertising	5,623	4,325
Workshop Lecturers	6,735	9,995
Workshop Expenses	2,480	2,656
Telephone	4,283	3,120
Website Design	-	8,200
Hire of equipment	2,120	2,535
Machinery operating expenses	1,360	547
Motor expenses	-	683
Travelling and entertainment	4,474	6,233
Open day expenses	10,143	14,894
School workshop exp	3,561	4,282
Legal and professional	1,250	-
Consultancy	21,753	17,528
Bookeeping	3,673	-
Audit	-	3,673
Bank charges	1,177	1,117
Cleaning	-	2,637
General expenses	6,730	6,947
Charitable donations - other	-	46
Subscriptions	688	708
Amortisation of Grant	(24,016)	(640)
Depreciation on FF & Equipment	17,065	23,339
	<u>114,991</u>	<u>155,872</u>